

## Unclear short-term movement

### Market performance

Although demand has entered the market near 1,000 pts zone, selling pressure near 1,050 pts zone is still strong, pausing the rebound phase with the short-term flat movement. With the big picture, the trading range (1,000-1,100 pts) is still held due the unbroken 1,100 pts area and 1,000 pts zone.

### Chart: Volatile period with unclear short-term market leg

As the selling pressure near the 1,050 pts zone is strong, the market is still in range bound period in order to accumulate more demand near 1,000-1,050 pts area.

However, on wider time frame, major MAs are sloping downward, bearish market is still active. Thus, the bear market is faded only when 1,100 pts zone is broken. The unbroken 1,000 pts zone turns around to be the short-term demand zone which could be the important barrier for the bearish swing to extend.

If the 1,000 pts could not be held, range bound market would be ended and 950 pts area would be the next target. On the upside, rebound phase would completely control when 1,100 pts area is pierced.

During this trading week, the market is expected to keep its flat movement and volatility level could continue to surge.

### Technical strategy: Reduce position to avoid market noise

There is the strong supply near 1,050 pts zone. The rebound phase could be extent only when 1,100 pts zone is broken. Therefore, investors should reduce the positions on leading stocks and wait for more accurate signal for the upcoming market leg.

**Figure 1. Daily candlestick chart - VNIndex**



Source: Fiinpro, AmiBroker, KIS

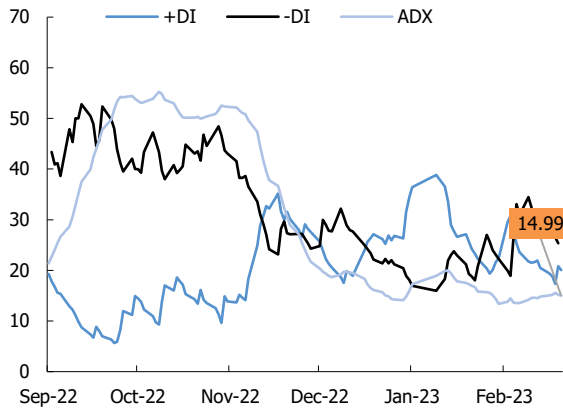
**Table 1. Index statistics**

Close (pts)	1,045
1w change (%)	(0.8)
1w avg. daily vol.	498,245,120
52-week range (pts)	874-1531
Mkt cap (VND tn)	4,169
PER (x)	13.6
PBR (x)	1.7

Source: Bloomberg

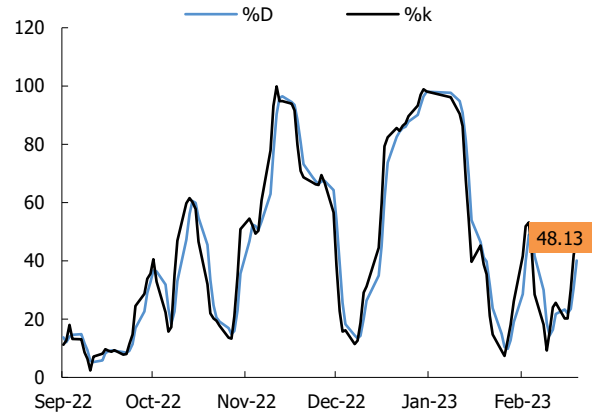
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**Figure 2. Directional movement indicator - VNIndex**



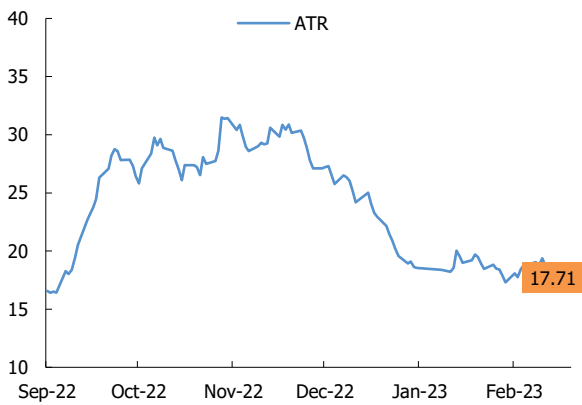
Source: Fiinpro, AmiBroker, KIS

**Figure 3. Momentum indicators (Stochastic) - VNIndex**



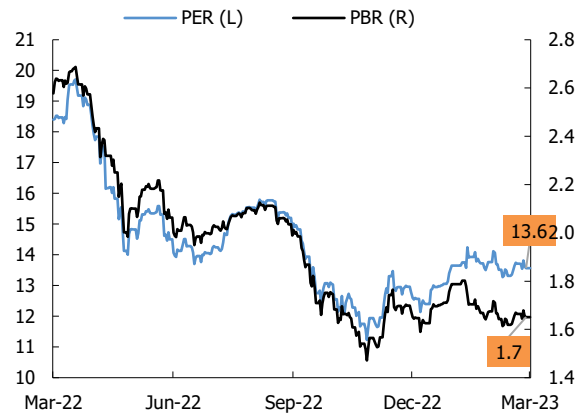
Source: Fiinpro, AmiBroker, KIS

**Figure 4. Volatility indicators (ART) - VNIndex**



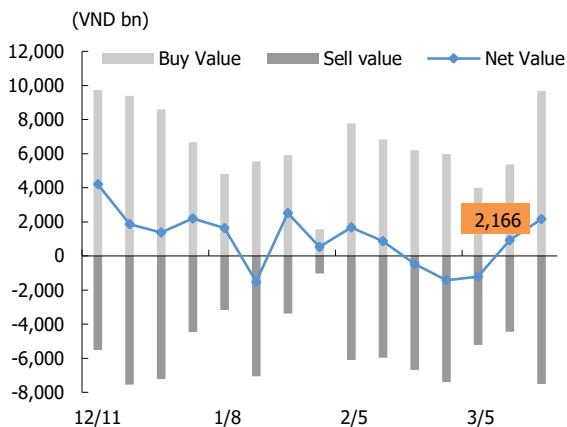
Source: Fiinpro, AmiBroker, KIS

**Figure 5. PE and PB - VNIndex**



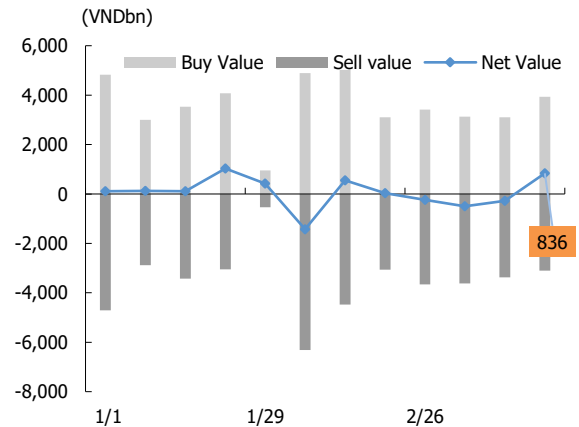
Source: KIS, Bloomberg

**Figure 6. Weekly foreign net buy / sell**



Source: Fiinpro, KIS

**Figure 7. Weekly domestic institution net buy / sell**



Source: Fiinpro, KIS

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